

# THE EMERGENCY MONEY COLLECTOR

## News Notes

We've moved! Instead of our address being Box 163, Oakland, Maryland, it is now Spotlight Publications, Artie, W. Va. Please address all correspondence to the Editor and publishers at this address. We've always wanted to "get away from it all" among the West Virginia hills and at last I think we have succeeded. You certainly can't find any better hills than you'll find around here. West Virginia has often been called "The Switzerland of America."

Moving to the country has delayed some of our publishing activities somewhat as we are still remodeling our new home, building a new office, etc. For this reason THE EMERGENCY MONEY COLLECTOR is slightly late but not much so by the time the Fall issue rolls around we'll be back on schedule.

Added to all our other work, the Editor had the honor of being on the Papers Committee of the 1949 American Numismatic Association Convention. He mailed out approximately 500 letters to numismatic writers and has helped greatly to obtain the necessary papers for the San Francisco Convention.

This issue contains some mighty fine material—hope you like it. More will be coming in future issues. We now have our former printers handling our work so the printing problem is solved — you can be looking forward to a bigger and better magazine.

Many subscriptions which began with our first issue will expire with this issue. You'll certainly not want to miss any of the fine things we have planned for the coming year so don't fail to renew if you find a notice with this issue that your subscription has expired.

Inch ad rates have been reduced in price—why don't you try an ad? THE EMERGENCY MONEY COLLECTOR has subscribers in 12 different countries.

O. P. Eklund, Spokane, Wash., well known collector and writer of emergency monies and foreign minor coins, recently disposed of his collection of German emergency coins because of ill health. He is past 70 and is now in the Edgecliff Sanatorium in Spokane. We wish him an early recovery.

Readers have proven receptive to our suggestion (see Spring issue) that a club for emergency money collectors be formed. Plans have now definitely made to form such a club. Nearly all details are worked out and full information will be given in the Fall issue. Don't miss it!



# THE EMERGENCY MONEY COLLECTOR

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Arlie Slabaugh

Editor

Published Quarterly by Spotlight Publications, Artie, W. Va., U.S.A. All business and editorial correspondence should be sent to this address.

THE EMERGENCY MONEY COLLECTOR is devoted to all type of emergency and necessity monies, as follows: Siege coins; War monies (U.S. Civil War, World War I — II, and other wars); Inflation monies (French Assignats, Germany, Russia, Greece, Hungary, China, etc.); Depression monies: Hard Times Tokens, U. S. Depressions of 1907, 1933, etc.; Miscellaneous emergency monies: Continental Currency, Fractional Currency, Confederate Currency, etc. In fact, anything in numismatics that is an emergency issue.

## SUBSCRIPTION RATES

25c a copy — \$1.00 per year

Foreign collectors who cannot send money orders or U.S. currency may exchange \$1.25 worth of collectable emergency monies for the subscription price. World War I emergency monies, 1914-24, especially desired. Send list of what you have before sending. Advertising space may also be purchased by foreign collectors in the same manner by adding ¼ to the regular advertising rates.

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## ADVERTISING RATES

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Save money! Your ad will be inserted 4 times for the price of 3. Forms for the Fall Issue close on Oct. 20, 1949.

## SPANISH CIVIL WAR COINS

Although THE EMERGENCY MONEY COLLECTOR has many paper money collectors among its subscribers, we realize that all emergency money collectors do not collect paper money. For this reason and to make a fine article even more complete, the Editor has prepared a short list of the Spanish Civil War emergency coins to supplement Dr. Keller's catalog of Spanish Civil War paper money appearing in this issue.

### Republic Issues

(Coined at Madrid)

1 Peseta, 1937, brass  
50c, 1937, bronze (iron?)  
25c, 1938, bronze (iron?)  
10c, 1937, iron  
5c, 1937, iron

### Local Issues (states)

Asturias and Leon, 1, 2 Pesetas, 1937  
Santander, Palencia and Burgos, 50c, 1 Peseta. These read, "Republica Espanola," 1937.

Viscaya (Government of Euzkadi), 1, 2 Pestas, 1937. Issued by Basque people.

### Local Issues (towns)

Ametlla del Valles, 25c, 50c, 1 Peseta  
Arenys de Mar, 50c, 1 Peseta  
Ibi, 25c, 1 Peseta, 1937  
Nulles, 5c, 25c  
Sgarra de Gaya, 1 Peseta

### Franco Issue

25c, 1937, copper-nickel, holed.  
60,000,000 coined.

THE EMERGENCY MONEY COLLECTOR



# Paper Money of the Spanish Civil War

by DR. ARNOLD KELLER, BERLIN

**I. Official Paper Money**—Before the Civil War in Spain only notes of the Banco de Espana were in circulation. They were printed in England. Several issues of the denominations of 25, 50, 100, 500 and 1000 Pesetas were used at the same time, all of excellent manufacture and illustrated with the images of famous persons and buildings. With the foundation of the Spanish Republic begins the first dissention among the notes. A decree of 23.7.1931 arranged that all notes should receive a stamp until new Republican notes were printed. Notes without the stamp would lose their value on 31.12.1932—but they remained in circulation together with the stamped notes. Two kinds of stamps (printed) are known: A round stamp with the Spanish arms and "Gobierno provisional de la Republica 14.4.1931" and a colored impression, "Republica Espanola." It seems that the latter is not official.

Some notes with older dates appeared without stamps after this but not before 1937 when they were used in red Spain: 15.8.1928—100, 1000 Pesetas; 25.4.1931—25, 50, 100, 500 Pesetas; 7.1.1935—500 Pesetas; 1935 (Decree of 13.10.1936)—5, 10 Pesetas, Silver Certificates for redeeming the silver coins.

The Spanish Republic issued only three notes: 1937, 50 Centimos, 1 and 2 Pesetas, 1938. (1 Peseta with the Nike of Samothrace, 50c and 2 Pesetas with Liberty head.) Stamp money was also issued in the form of round brown cardboard discs containing the Spanish arms. Five values were issued, each bearing on the reverse a postage stamp, "Especial Movil," for 5, 10, 15, 25, or 50 Centimos (5, 15, 50 in rose, 10 brown, 25 violet color stamps.)

The government of General Franco in Burgos ordered the stamping of all circulating notes which were issued between 15.8.1928 and 18.7.1936. The notes were stamped until 8.12.1936; notes without stamp were no longer valid. The Franco stamp was a round plastic stamp with "Estado de Espana."

Both kinds of stamped notes, the old Republican issues of 1931 and the Franco notes, are very rare; I have not one of them in my collection. The notes with the Franco stamp were exchanged since 15.3.1937 against new notes of the Banco de Espana, dated at Burgos. There exist a great number of emissions, the second being printed by Portabella, Zaragoza, the 3rd-5th by Coen, Milano, Italy, the 6th by Giesecke & Devrient in Leipzig (probably also the first), the 7th and 8th are without printers' name. In collections occur almost always the small values, 1 Peseta with the Spanish arms and 2 Pesetas with the gothic cathedral of Burgos. The emissions are: 21.11.1936—5, 10, 25, 50, 100, 500, 1000 Pesetas; 18.7.1937—2, 5 Pesetas; 12.10.1937—1, 2 Pesetas; 28.2.1938—1 Peseta; 30.4.1938—1, 2 Pesetas; 20.5.1938—25, 50, 100, 500, 1000 Pesetas; 10.8.1938—5 Pesetas; 1.6.1940—1 Peseta.

The following issues are dated from Madrid as before the Civil War: 9.1.1940—25, 50, 100, 500, 1000 Pesetas (Cartografia e Carte Valori, Milano);



4.9.1940—1, 5 Pesetas (Reuset, Barcelona); 21.10.1940—500, 1000 Pesetas; 13.1.1943—5 Pesetas; 21.5.1943—1 Peseta; 15.6.1945—1, 5 Pesetas. The last four issues were printed by "Moneda y Timbre."

**II. Emergency Notes**—Besides the official notes of both factions there circulated an immense multitude of local emergency money. In the province of Catalonia alone more than 700 communities had their own notes, and they existed in all parts of Republican Spain. Mostly small values were emitted; we have seen that in 1936 the silver coins were removed so it naturally became difficult to make change for the larger denominations. But larger denominations also existed, as in Bilbao and Santander. I have seen only printed notes, no written or stamped notes, but it is possible that primitive issues also existed. Nearly all issues are rare—it was difficult to obtain any from combatants. The list given below contains therefore only a small number, and these are the pieces in several collections in France, Italy and Germany.

All of these notes are well printed, some in a simple manner, but many quite artfully, so that the Spanish notes need not bow before the French, German or Belgian issues. They were emitted mostly by communities or cities, banks, or factories (azucarera); occasionally there occurs a "Colectividad" issue that appears to be from a communist estate. Private issues are very few. Military issues are likewise seldom met with.

What makes the Spanish emergency notes especially interesting is the appearance of the Catalan language in addition to the Spanish. Neither coins nor stamps give us texts in Catalan, but among the paper notes we find a great number of them. It is not so sonorous as Spanish being more similar to French. Here are some words in both languages for comparison: Sp. Consejo municipal, Cat. Consell municipal (municipal council); Sp. billete, Cat. Bitllet (bill); Sp. ayuntamiento, Cat. ajuntament (town hall); Sp. veniticinco centimos, Cat. vint i cinc centims (25 cents); Sp. peseta, Cat. Pesseta.

I have been able to compile the following list of Spanish Civil War emergency paper money. I beg all collectors who have other notes to aid in completing this list.

Abbreviation: Cat.—Catalonian; C.—Centimos; P.—Peseta.

Albacete No date 1 P.  
Albalate Luchador 15.6.1937 25 C.  
Alcolea de Cinca 19.9.1937 25 C.  
Alicante Small values  
Almacelles (Cat.) Oct. 1937 25 C.  
Almaden, Sociedad Monop. Min. y Industr. de Almaden 1937 50 C.  
Almansa No date 1 Peseta  
Almeria Small values  
Amposta 50 C.  
Andorra (Teruel, not the half-independent state in the Pyrenees.)  
Colectividad, 1936, 5, (10), 50, without indication of standard.  
Aragon, Gobierno Provisional 1937 (Values?)



Azuara, Consejo Municipal 30.10.1937 25 C., 1 P.  
 Badajoz 1.10.1937 1 P.  
 Balaguer (Cat.) 5.8.1937 50 C.  
 Barbastro 18.8.1937 25 C.  
 Barcelona (Cat.), Ajuntament 2.5.1937—1.9.1938, 50 C., 1 P.; 13.5.1937—  
 1.9.1938, C 50 C, 1 P.; 30.9.1937—31.12.1938, 50 C., B 1.50 P.; 2.12.1937—  
 31.12.1939, D 10 C., C 15 C.  
 Barcelona, Generalitat de Catalunya Certificates de Plata, 5, 10, 20 P.;  
 21/25.9.1936, A 2.50 P., B 5 P., C 10 P.  
 Barcelona, issued by a Soviet organization (news broadcasts), 31.10.1938,  
 100, 500, 1000 P., and other issues.  
 Belalcazar No date 1 Peseta  
 Benicasim, Consejo Municipal No date 1 P.  
 Benifallet (Cat.) No date 50 C.  
 Bilbao, printed checks on Banco de Espana, different issuers:  
 I. Dates mostly stamped, issued by Banco del Comercio, 4.3.1937, 10 P.;  
 Banco de Vizcaya, 22.1.1937, 25 P., and 17.3.1937, 50 P.; Caja de  
 Ahorres y Monte de Piedad Municipal, 30.8.1936 (date printed), 5 P.  
 II. Issuer and dates (1.1.1937) printed, with colored images on the  
 reverse sides; complete series probably exist for all 9 banks but only  
 the following are known: Banco de Bilbao, 5, 10, 50 P.; Banco de  
 Vizcaya, 10, 50, 100 P.; Banco del Comercio, 25 P.; Banco Guipuzcoano,  
 (?); Banco Hispano-Americano, (?); Banco Central, (?); Banco Urquijo  
 Vascongado, 5 Pesetas; Caja de Ahorres Vizcaina, 5, 10, 25, 50 P.; Caja  
 de Ahorros y Monte de Piedad Municipal, 50, 100 P.  
 Binefar 25.9.1937 25 C.  
 Blesea 1.10.1937 25 C.  
 Bot 1937  
 Cartagena, Arsenal (or Navy?) Cardboard  
 Caspe No date 1 P.  
 Castel de Cabre (Teruel) No date 1P.  
 Castellon Small values  
 Castro-Urdiales, Ayuntamiento 21.12.1936 1 P.  
 Cuenca Small values  
 Denia, Consejo Municipal No date 10 C.  
 Dinazoz 13.2.1937 50 C.  
 Escatron No date 1 P.  
 Esplugas, Consejo Municipal No date; also 1.1.1937, 50 C.  
 Falset Small values on cardboard  
 Figueras (Cat.), Ajuntament 30.11.1937 10, 15 C.  
 Flix (Cat.) 19.7.1937 50 C.  
 Gerona Small values on cardboard  
 Gijon, Ciudad 1936 Small values  
 Gijon, Banco de Espana 1936 (stamped: 5.11.) 100 P.  
 Gijon, Banco de las Asturias 1937 10, 50 P. (etc.)  
 Girona (Cat.) April, 1937 1 P; 25.6.1937 50 C.  
 Glevinyol de Ter (Cat.), Consell Municipal 9.7.1937 1 P.  
 Graus, Consejo Municipal 28.8.1937 5, (10), A 50 C., 1 P.  
 Graus, Comité Fuerzas Obreras No date 1, 5, (10), 20 Puntos (pay marks)



Guadalajara Small values  
 Guixols (Cat.) 10.8.1937 50 C.  
 Hjar No date 25 C.  
 Jaen Small values  
 La Fresneda No date 10, 25 C.  
 La Jonquera (Gerona), Ajuntament (Cat.) 21.3.1937 C 1 P.  
 La Riera de Goya (Cat.) 28.1.1937 10 C.  
 La Seu d'Urgel (Cat.) 30.6.1937 1 P.  
 Lecera 1.6.1937 25 C., 1 P.  
 Lerida Small values on cardboard  
 Linaros 25 C.  
 Lleida (Cat.) Ajuntament 30.6.1937 25 C.  
 Madrid, Ciudad y Ajuntamento Large denominations  
 Madrid, Ejercito Antifascista 1938 Cardboard  
 Madrid, Ejercito Republicano Espanolo (Army Canteen), paper and cardboard.  
 Maella, Consejo Municipal 1.11.1937 50 C.  
 Mahon (Menorca) 1936-1938, at least 3 issues, small and large values.  
 Malaga 1936 Small values  
 Malda (Cat.) Ajuntament June, 1937 25 C.  
 Mataro (Cat.) 16.3.1937 50 C.  
 Miniesa 1937 1 P.  
 Montblanc (Cat.), Consell Municipal 1.10.1937 25 C.  
 Mont-Roig (Cat.) July, 1937 1 P.  
 Monzon 21.5.1937 25 C.  
 Mora d'Ebre (Cat.) 10.6.1937 50 C.  
 Murcia Postage stamp money and Aug. 1937, 50 C.  
 Olot (Cat.) 23.6.1937. 1 P.  
 Polenino, Consejo Municipal 3.10.1937 25 C.  
 Porcuna, Fronte Popular 1 P.  
 Pozoblanco 1.7.1937 50 C.  
 Pueblo de Hjar, La, Azucarera del Bajo Aragon No date 0.05 P.  
 Reus (Cat.) 14.4.1937 25, 50 C.; 21.7.1937, 1 P.  
 Ribarroja d'Ebre (Cat.) No date 1 P.  
 Riudecanyes (Cat.), Consell Municipal 22.4.1937 A 25 C., (B 50 C.), C 1 P.  
 Riudecanyes, Panaderia Luiz Roig, No date, 10 C. (Spanish)  
 Ruidecanyes, Sebastia Ribas, No date, 5 C. (Cat.)  
 Ronda 14.9.1936 O.15, O.50, 1, 2, 3 Pesetas  
 Rubi (Cat.) 14.5.1937 50 C.  
 Samper de Calanda, Consejo Municipal 24.4.1937 2 P.  
 San Sebastian Aug. 1936 1 P., 5 P.  
 Santander, printed checks on Banco de Espana, 1.11.1936, 5, 10, 25, 50, 100 Pesetas. Issuing bank only stamped: Banco Hispano-Americano, 50 P.; Banco Mercantil, 10, 100 P.; Banco de Santander, 5, 25 P.; Monte de Piedad, 5 P.  
 Santander, Gobierno y Ejercito del Occidente June, 1937 50 P.  
 Sarinena 10.6.1937 50 C.  
 Tamarite 10.10.1937 1 P.



Taragona (Cat.), Ajuntament 18.5.1937 B 25 C., 1 P.  
 Torello (Cat.), Consell Municipal May, 1937 1 P.  
 Tortosa (Cat.) 9.11.1937 1 P.  
 Tremp (Cat.) 1937 1 P.  
 Valencia, issue of the state, 1937; Ciudad issues; private issues.  
 Vallmoll (Cat.) 5 C. cardboard  
 Valls (Cat.), Ajuntament 19.5.1937 A 50 C.; 22.9.1937 10 C.  
 Velilla de Ebro, Consejo Municipal 24.11.1937 A 2.50 P., A 5 P.  
 Vic (Cat.) 7.6.1937 1 P.  
 Viella, Ejercito May, 1938 Cardboard and postage stamp money  
 Villa de Cans (Cat.) May, 1937 25 C.  
 Villafranca del Panedes (Cat.) 1.4.1937 1 P.  
 Villalba Baja, Consejo Municipal No date B 50 C.  
 Villanova y La Geltru (Cat.) May, 1937 25 C., 1 P.  
 Villar de los Navarros, Colectividad Libre 1937 25 C.

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Readers are asked to send lists of additional varieties for publication in THE EMERGENCY MONEY COLLECTOR. Send direct to the Editor or Dr. Keller.

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## Russian Emergency Paper Money

by WLADIMIR M. OUSHKOFF

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### CHAPTER II

**I. Imperial, Republican and Soviet Governments**—Russian paper money begins in 1769. The issues of "assignates," as that money was called, continued until 1843, when, being depreciated, they were replaced by "notes of credit" with solid silver backing, which were issued from 1840 until 1914. As my subject is emergency and inflation issues, I will not speak of the old notes. The war gave an impulse to inflation, and on Jan. 1, 1917 there were 9175 millions out. The Republic, in 1917, created new types of notes, but continued to print the old types too. The Soviet Government went on with the printing of the former types until 1922 with the signature of the old manager of the State Bank, Shipoff, whom it had dismissed soon after the October Revolution in 1917. In all, the Soviet Government issued Imperial notes for about 12 billions, Republican notes—123 billions; they were redeemed and proclaimed worthless by the decree of Sept. 29, 1922. The



Soviets issued also their own currency in far larger amounts. They began by proclaiming legal tender a great number of interest-coupons from old Imperial and Republican bonds, and also several Treasury bonds, but did not issue their own currency until 1919; this was dated 1918 (State Bank notes), or not dated at all. The State Bank notes were printed from plates engraved during the Republic, but the name of the new manager, Pyatakoff, took the place of the old one, Shipoff. The arms, double-headed eagle not crowned, and the spelling used was the old type. These notes were issued until the summer of 1922 to the amount of 1,039,126.3 millions. They are all printed on paper watermarked with the figures of their respective denominations but a few copies of the 250, 500 and 1000 roubles have other watermarks. The undated currency was issued by the State under the name of "calculation token"; the set was increased by higher denominations dated 1919; they were also issued until the summer of 1922, to the grand total of 3,583, 281.4 millions. These "tokens" bore all Soviet emblems—hammer and sickle—and the inscription is new; the design and engraving is far better than that of the 1918 type, the watermarking is various for the several denominations and so are the colors. That shows the great haste with which the printers had to work.

A new set appears in 1921. It is dated with this year. The depreciation of the rouble had gone so far that they no longer bothered about printing new notes under 100 roubles; the "tokens" of 100, 250, 500 and 1000 roubles are quite small, and very plainly printed, the 5 and 10 thousand rouble notes are much better, but the higher denominations, 25, 50 and 100 thousand, are also very simple, although of a larger size. The watermarks are not so varied as the 1919 issue. The total amount for the year 1921 is 12,495.7 billions. This set was also certainly widely issued in 1922, but the amount is unknown to me. The year 1921 saw the first million rouble notes. They were bonds of the Commissariat of Finance, issued only for a short time. They brought no interest to the holders as they were not stock but merely paper money. They were of 1, 5 and 10 millions, issued to the amount of 12,754.7 billions in 1921, 1922 and 1923. This issue is rather like the old Imperial Treasury Bonds; it has a splendid watermark representing the Soviet emblem.

The year 1922 brought important novelties. A decree of Sept. 3, 1921 created a new unit called the "Rouble-1922," equal to 10,000 old roubles. It was as bad as the old one, and was made with the only purpose to suppress oughts on the new notes (called "monetary tokens"), because the depreciation had increased so greatly in importance and in speed, that 100 thousand rouble notes were of very little value, and millions had to be printed, which would have been rather inconvenient to most Russians, not accustomed to handling millions. At first small denominations were issued in 1921 totaling 84.7 millions. Next year, higher values appeared, up to 10,000 roubles. The total amount for the two years was 186,622.1 millions, to which one must add 245.7 millions of a modest issue of low values (1 to 50 roubles) printed from fiscal stamp plates, somewhat altered. All this currency is very well made, and the high values look quite handsome. The paper is watermarked but no varieties are known. Bonds, similar to those of 1921, were issued again in denominations of 5 and 10 thousand, for an amount of 15,034.7 millions.

The great novelty of this year is the return to life of real and honest paper money backed by gold and foreign currency. It was issued by the State Bank, newly brought back to life. Its value is in chervonetz, equal to 10 roubles. This word means in old Russian a gold coin, no matter which one. In the second half of the XVIIIth century, the term was attributed to the three-rouble gold coins; the double chervonetz was worth 6 roubles. The amount of this gold paper money was at first very small and the population continued to use another two years the paper "token" rouble



which was now diving headlong to its doom. The first chervonetz were printed in denominations from 1 to 25 chervonetz, somewhat imitating the plain design of the British currency.

A new paper rouble was created in 1923 by a decree of Dec. 24, 1922; it was equal to 100 Rouble-1922 or 1 million in the older currency, then obsolete. The first type bore this information on the reverse, the second gave only the date of the decree. In 1923, the country's name was changed by dropping the word "Russian" so that the last three values of the paper-tokens were printed in three different types with the new name of the nation. The total amount of the 1923 issue reached 387,739.3 millions; they were redeemed in May, 1924 (decree of March 22) in chervonetz banknotes, at the rate of 500,000 roubles for one chervonetz. So ended the great inflation of Russia!

The Treasury issued small currency (1, 3 and 5 roubles) and continued to do so until World War II; it also issued fractional kopeck notes, dated 1924, until silver and copper coins were minted in sufficient amounts. Other provisional issues are known: 6 percent Treasury Bonds, which brought interest only after a certain date, and gold railway certificates. The State Bank continued its issues in chervonetz, not exceeding 10 chervonetz, until 1947, the last issue being dated 1939. In December, 1947, the chervonetz notes were suddenly exchanged 10:1 for new banknotes in roubles only: the chervonetz was over.

Concerning the local issues, those of Central Russia were rather poor: only a few issues are known, and of these only the one of the city of Penza was important. It is curious to note that in many places the State Bank's and Treasury's offices, lacking money, issued bonds of the Liberty Loan with denominations not exceeding 100 roubles, stamped with an inscription making them legal tender; I wonder why they did so because a Soviet law of early 1918 declared these bonds legal tender without any special inscription.

(The amounts of each issue are quoted from the articles of Viaselstchikoff, in *The Soviet Collector*, 1926-27.)

(Continued next issue.)

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